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MAINE HOME VALUES UP IN JULY

AUGUSTA (August 21, 2019)—Sales of single-family existing homes in Maine remain stable and positive. Maine Listings today reported a 0.16 percent rise in sales comparing July 2019 to July 2018. The median sales price for the 1,866 homes sold in July reached \$230,000, an increase of 2.22 percent compared to July 2018. The MSP indicates that half of the homes were sold for more and half sold for less.

“For-sale inventory has crept up slightly, though competition for entry-level homes remains high,” says Peter Harrington, 2019 President of the Maine Association of REALTORS and Broker/Partner with Malone Commercial Brokers in Portland. “With increasing for-sale inventory levels and very affordable mortgage interest rates, we expect markets to remain steady.”

According to the National Association of Realtors, sales across the country rose 1.0 percent in July. The national MSP increased 4.5 percent to \$284,000. Regionally, sales in the Northeast dipped 4.3 percent in the past year, and the MSP reached \$305,800—down one percent.

“Sales volume has been up-and-down over the first seven months of 2019 and is running only 1.6 percent below the comparable time period for 2018, Maine’s record-breaking year. Real estate continues to be a great long-term financial investment – and quality of life investment,” says Harrington.

Below are two charts showing statistics for Maine and its 16 counties. The first chart lists statistics for the month of July 2019 only, statewide. The second chart compares the number of existing, single-family homes sold (units) and volume (MSP) during the rolling quarter of May, June and July of 2018 and 2019.

(Continued)

JULY ONLY CHART

July 1-31, 2018 – July 1-31, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	1863	1866	0.16%	\$225,000	\$230,000	2.22%

ROLLING QUARTER CHART

From May 1, 2018 – July 31, 2018 and

May 1, 2019 – July 31, 2019

	NUMBER OF UNITS			MEDIAN SALES PRICE		
	2018	2019	%Change	2018	2019	%Change
STATEWIDE	5303	5262	-0.77%	\$225,000	\$234,450	4.20%
Androscoggin	358	321	-10.34%	\$175,000	\$179,000	2.29%
Aroostook	169	193	14.20%	\$ 89,500	\$ 97,000	8.38%
Cumberland	1259	1258	-0.08%	\$320,000	\$343,950	7.48%
Franklin	131	151	15.27%	\$145,000	\$156,000	7.59%
Hancock	204	245	20.10%	\$208,750	\$235,000	12.57%
Kennebec	502	474	-5.58%	\$167,700	\$175,000	4.35%
Knox	181	158	-12.71%	\$249,000	\$230,000	-7.63%
Lincoln	155	152	-1.94%	\$239,000	\$245,500	2.72%
Oxford	219	207	-5.48%	\$156,000	\$165,000	5.77%
Penobscot	541	533	-1.48%	\$145,000	\$166,500	14.83%
Piscataquis	100	99	-1.00%	\$ 99,000	\$143,000	44.44%
Sagadahoc	154	122	-20.78%	\$231,500	\$252,450	9.05%
Somerset	164	176	7.32%	\$119,700	\$134,500	12.36%
Waldo	130	141	8.46%	\$183,500	\$187,000	1.91%
Washington	101	107	5.94%	\$110,000	\$130,000	18.18%
York	935	925	-1.07%	\$279,900	\$299,000	6.82%

Source: Maine Real Estate Information System, Inc. (d/b/a Maine Listings). Note: Maine Listings, a subsidiary of the Maine Association of REALTORS, is a statewide Multiple Listing Service with over 4,700 licensees inputting active and sold property listing data. Statistics reflect properties reported as sold in the system within the time periods indicated. Contacts: Maine Association of REALTORS President Peter Harrington (Malone Commercial Brokers) – (207) 772-2422 peter@malonecb.com - Maine Association of REALTORS President-Elect Tom Cole (Better Homes and Gardens Real Estate The Masiello Group) – (207) 721-1000 – tomcolerealtor@gmail.com For more names: suzanne@mainerealtors.com